



# EXPERT RECOMMENDATIONS TO CONSIDER BEFORE YOU SEPARATE OR DIVORCE



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## *Expert Recommendations to Consider* **Before You Divorce**

We get asked all the time by clients what are the most important things to do **BEFORE** they divorce.

Here's the 11 steps to take:

- 1. **Engage with a Divorce Coach**  
Our team will help you take the high road, and make the best possible decisions for your future based on your wants, needs, and concerns. The team specializes in ensuring clients, like yourself, get the positive result you deserve when it comes to settling your relationship property settlements. When times are tough you need someone to hold your hand and guide you in a positive direction so you can move forward and have a new beginning.
- 2. **Copy all documentation**  
Go through your household documents and make copies of everything you can find: tax returns, bank statements, investment statements, life insurance policies, mortgage documents, financial statements, credit card statements, wills, IRD statements, and so on. If your spouse/partner is self-employed, it is important to gather as much information as possible about the finances of the business. Make copies of any financial information stored on your home computer.
- 3. **Put together an inventory of all of your shared household and family possessions**  
List the major items: furniture, artwork, jewellery, appliances, cars, etc. Don't forget to check the storage areas of your home and your safe deposit box for valuables if applicable. Creating a list of all the marital assets is important when it comes time to split up the property.
- 4. **Review your household budget and expenses**  
If possible, go through your accounts for the past year and write down your utility costs, mortgage and other household expenses for each month. Keep track of the cash you spend on a daily basis so that you'll be able to ascertain your monthly cash expenditure also.

- 5. **Create a plan on how to manage the family debt**

If possible, calculate the family debt and consider paying it down before divorce. Determining the amount of marital debt among divorcing spouses is one of the most difficult items to negotiate. While taking stock of debt, record whether any of the debt was incurred by one spouse or the other prior to the date of marriage. This would be considered “non-marital debt” and the spouse who incurred it will be responsible for it.
- 6. **Find out the exact amount your spouse earns**

If your spouse earns a regular salary, you need to evidence what he or she earns; if your spouse is self-employed, owns a business that receives any portion of income in cash, do your best to keep track of the cash flow for several months.
- 7. **Make an appraisal of your earning potential**

If you have been out of the workforce for a while and have been devoting yourself to raising your children, assess what your current potential for employment is and whether furthering your education prior to divorce would benefit you in the long run.
- 8. **Look into the status of your credit history**

If you are not a primary account holder for a credit card, apply for one now and use it to establish your own credit history. If you have a poor credit history, try to pay creditors and improve your own credit rating prior to divorce.
- 9. **Start to building a "nest egg" of your own**

You should always have access to your own funds. If your spouse moves out and stops paying bills, you will be required to pay them until temporary support orders can be entered. If you are the one who is going to file for divorce, you'll need money up front for a retainer. Start saving now and, if necessary, plan to initiate divorce proceedings when you have built up a nest egg of your own.
- 10. **Make your children a top priority**

During the divorce process, try to keep your children's routines as normal as possible. If you and your spouse cannot be together with the children without getting into an argument, create a schedule of separate times for each of you to be with the children. Stay involved, or start to become involved, in all of your children's school, sports and social activities. Refrain from bad mouthing your spouse to your children. Make your children your top priority in your life.
- 11. **Consult a lawyer**

Educate yourself on your legal rights and personal responsibilities. We have a panel of lawyers we work with so we can refer to an appropriate lawyer, taking into account all of your personal and professional circumstances.



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